Name: _____ Copy No. _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

QSR GREGORY FUND I LLC

a Delaware limited liability company

TOTAL INVESTMENT RAISE: $4,500,000
MINIMUM RAISE FOR CONVERSION EVENT: $300,000

TOTAL NUMBER OF CLASS A UNITS[1]: 4,500
PRICE PER UNIT: $1,000.00
MINIMUM INVESTMENT: TWENTY-FIVE (25) UNITS @ $25,000

JULY 21, 2023

NO REGULATORY AUTHORITY INCLUDING THE US SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE MERITS OF THIS OFFERING NOR PASSED ON THE ADEQUACY OR ACCURACY OF THIS OFFERING MEMORANDUM. NO LAW FIRM HAS PASSED ON THE MERITS OF THIS OFFERING MEMORANDUM. THIS OFFERING CLAIMS MULTIPLE U.S. EXEMPTIONS FOR U. S. CITIZENS, AND THIS INVESTMENT INVOLVES OTHERWISE NON-MARKETABLE SECURITIES. THIS OFFERING DOCUMENT IS PROVIDED BY THE COMPANY TO HIGHLIGHT AND OUTLINE CERTAIN FEATURES OF THE INVESTMENT AND ITS RISK FACTORS. RECIPIENT DISCLAIMS ANY RELIANCE ON SUCH DOCUMENT AND INSTEAD RELIES UPON HIS OR HER OWN DUE DILIGENCE AND EVALUATION OF THE RISKS AND MERITS OF THIS INVESTMENT AND UPON ACCEPTANCE, WHICH IS AT THE COMPLETE DISCRETION OF THE RECIPIENT, ALL PRIOR COMMUNICATIONS, INSPECTIONS, AND DUE DILIGENCE SHALL MERGE THEREWITH AND THE RECIPIENT SHALL PROCEED WITH ACKNOWLEDGEMENT AND ACCEPTANCE OF ALL SUCH RISK, EXPRESS, IMPLIED AND INCIDENTAL IN ALL RESPECTS, INCLUDING THE RISK OF LOSS OF THE RECIPIENTS ENTIRE INVESTMENT.

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[1] The Manager may, at its sole and absolute discretion, convert this 506(b) Offering to a 506(c) Offering. If the Manager so elects, then the Manager shall create a new class of Units called "Class C Units". The Class C Units shall have the same rights as Class A Units (i.e., no voting rights, preferential cash flow distributions, etc.). Once the conversion takes place, non-accredited, sophisticated investors will no longer be able to subscribe to QSR Gregory Fund I LLC. Class A and Class C Members may collectively be referred to as "Passive Members".

INITIAL RISK DISCLOSURE STATEMENT

THERE IS NO LEGAL OR ADMINISTRATIVE REQUIREMENT WHICH REQUIRE OR MANDATE THIS OFFERING MEMORANDUM BE DEVELOPED, DRAFTED, OR PROVIDED TO YOU; HOWEVER, AS A COURTESY AS PART OF THE RECIPIENT'S DUE DILIGENCE, AND PURSUANT TO ANY APPLICABLE EXEMPTIONS, THE COMPANY IS PROVIDING THIS RISK OFFERING MEMORANDUM. THE COMPANY DOES NOT WARRANT OR GUARANTEE IN ANY MANNER THAT EVERY POSSIBLE OR POTENTIAL MATTER THAT MAY BE DEEMED IN ANY MANNER MATERIAL TO YOUR DECISION TO PARTICIPATE IN THE EQUITY INVESTMENT WOULD BE CONTAINED WITHIN, OR MAY HAVE BEEN OMITTED FROM, THIS OTHERWISE SUBSTANTIVE OFFERING DOCUMENT. YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN AN EQUITY INVESTMENT AS THERE ARE REQUIREMENTS TO ENTRY OF SUBSCRIPTION TO THE UNITS OFFEREED HEREBY. IN SO DOING, YOU SHOULD BE AWARE THAT SPECULATIVE EQUITY INVESTMENTS CAN AND OFTEN MAY QUICKLY LEAD TO LOSSES INCLUDING THE COMPLETE LOSS OF YOUR INVESTMENT. SUCH LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE EQUITY INVESTMENT AND CONSEQUENTLY THE NET VALUE OF YOUR INTEREST IN THE EQUITY INVESTMENT, INCLUDING A COMPLETE AND TOTAL LOSS OF YOUR INVESTMENT IN CERTAIN SITUATIONS WHICH MAY OR MAY NOT BE ASCERTAINABLE BEFORE DECIDING TO INVEST. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN AN EQUITY INVESTMENT SUCH AS THIS ONE OR TRANSFER SUCH INVESTMENT TO ANOTHER PARTY FOR VALUE OR NO VALUE AT ALL AS NO MARKET IS READILY AVAILABLE FOR THE SECURITIES OFFERED HEREBY.

LEGISLATION, FORSEEN AND UNFORSEEN, MAY ALSO IMPACT THE ABILITY OF THE EQUITY INVESTMENT TO CONTINUE OR SUSTAIN OPERATIONS OR EVEN TO EXIST ON A PERMANENT BASIS SHOULD FUTURE LEGISLATION CHANGE THE VARIOUS EXEMPTIONS FROM REGISTRATION OR ANY OTHER OPERATIONAL ELEMENT NECESSARY FOR THE EQUITY INVESTMENT TO EITHER OPERATE OR TO CONTINUE TO REMAIN A VIABLE OPERATION. LEGISLATION OR CHANGES IN EXEMPTIONS, ABILITY FOR CERTAIN INVESTORS TO QUALIFY TO PARTICIPATE IN THIS EQUITY INVESTMENT, OR CHANGES IN EQUITY INVESTMENT REGISTRATION REQUIREMENTS OR INVESTOR QUALIFICATION REQUIREMENTS, BOTH FORSEEN AND UNFORSEEN, MAY ALSO AFFECT THE ABILITY OF AN INVESTOR TO PARTICIPATE OR TO REMAIN A PARTICIPANT OF THE EQUITY INVESTMENT ITSELF.

THIS OFFERING MEMORANDUM DOES NOT PURPORT OR REPRESENT TO DISCLOSE ALL POSSIBLE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS EQUITY INVESTMENT AND/OR EQUITY INVESTMENT; HOWEVER, THE CONTENTS HEREOF DISCLOSE MATERIAL RISKS THAT HAVE BEEN KNOWN TO THE ISSUER AND MERIT DISCLOSURE TO THE RECIPIENT. ANY AND ALL RISK FACTORS ARE EXPRESSED WIHTOUT LIMITATION BUT AS DEMONSTRATION OF FACTORS WHICH MAY IMPACT THE INVESTMENT OR WHICH MAY RESULT IN THE COMPLETE LOSS OF THE RECIPIENTS INVESTMENT. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE, YOU SHOULD CAREFULLY REVIEW THIS OFFERING MEMORANDUM, INCLUDING A DESCRIPTION OF THE RISK FACTORS OF THIS INVESTMENT AND DETERMINE WHETHER YOU CAN BEAR THE ECONOMIC RISKS EXPRESSED HEREIN.

ADDITIONAL COMPANY INFORMATION REGARDING ANY MATTERS OR DISCLOSURES NOT OTHERWISE CONTAINED WITHIN THIS DOCUMENT IS AVAILABLE UPON SPECIFIC REQUEST BY YOU MADE TO THE MANAGERS OF THE COMPANY AND SHALL BE PROVIDED BY THE MANAGERS TO THE EXTENT SUCH INFORMATION EXISTS.

ALL QUESTIONS, CORRESPONDENCE, AND OTHER INFORMATION NOT OTHERWISE CONTAINED HEREIN MAY BE FOUND BY CONTACTING THE MANAGER AT THE CONTACT INFORMATION HEREIN BELOW:

Jasdeep Khera
Manager

QSR Gregory Fund I MGR LLC (as Manager of QSR Gregory Fund I LLC)
22-11 29th Street, Suite #2F
Astoria, NY 11105

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EXHIBITS AND SUPPLEMENTAL INFORMATION

(Attached)

QSR Gregory Fund I LLC ADDITIONAL DISCLOSURES

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM (THE "***MEMORANDUM***") HAS BEEN PREPARED ON A **CONFIDENTIAL** BASIS AND IS INTENDED **SOLELY FOR THE USE OF THE RECIPIENT** HEREOF AS PART OF A LIMITED NUMBER OF QUALIFIED PERSONS IN CONNECTION WITH THIS OFFERING. EACH RECIPIENT, BY ACCEPTING DELIVERY OF THIS INVITATION-ONLY MEMORANDUM, AGREES NOT TO MAKE A COPY OF THE SAME OR TO DIVULGE THE CONTENTS HEREOF TO ANY PERSON OTHER THAN A LEGAL, BUSINESS, INVESTMENT OR TAX ADVISOR (WHICH ADVISORS ARE ENCOURAGED TO BE SOUGHT BY RECIPIENT) IN CONNECTION WITH OBTAINING THE ADVICE OF ANY SUCH PERSONS WITH RESPECT TO THIS OFFERING TO DETERMINE THE SUITABILITY OF THE INVESTMENTS CONTEMPLATED HEREBY ONLY.

The Memorandum relates to the offering (the "**Offering**") of **Limited Liability Company Membership Interests** (the "**Units**" or "**Investment Units**") of **QSR Gregory Fund I LLC**, a Delaware Limited Liability Company (hereinafter, the "**Company**"). These **Investment Units** are being offered on a "first-come, first-served basis," with no guarantee of acceptance by the Company or availability of the number or class of units desired by Recipient except as determined by the Manager. These Investment Units are suitable only for up to thirty-five non-accredited, sophisticated investors and "Accredited Investors" as required under Regulation D of the Securities Act of 1933 (the "Securities Act"), **Section 4(a)(2)** thereof; furthermore, (a) who do not require immediate liquidity for their investments; (b) for whom an investment in the Company does not constitute a complete investment program; and, (c) who fully understand and are willing to assume the risks involved in the Company's contemplated use of proceeds and Company mission and business objective(s). The Company's investment practices, by their nature, involve a substantial degree of risk. See "*Investment Program*" and *"Risk Factors*." The Offering is made only to certain qualified investors. See "*Qualification of Investors*." Prospective investors should carefully consider the material factors described in "*Risk Factors*," together with the other information appearing in this Memorandum, prior to purchasing any of the Company Interests offered hereby. The Company further relies on the Investment Company Act of 1940, specifically Section 3(c)(1) thereof and has limited this offering to the first one hundred (100) subscribers.

REMINDER: THE INVESTMENT UNITS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "*SEC*" OR "*COMMISSION*") OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS THE COMMISSION OR ANY SUCH AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS ERRONEOUS AND UNLAWFUL. THE INVESTMENT UNITS ARE BEING OFFERED PURSUANT TO EXEMPTIONS FROM REGISTRATION WITH THE COMMISSION AND STATE SECURITIES REGULATORY AUTHORITIES; HOWEVER, NEITHER THE COMMISSION NOR ANY STATE SECURITIES REGULATORY AUTHORITY HAS MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREIN ARE EXEMPT FROM REGISTRATION.

THE INFORMATION IN THIS MEMORANDUM IS GIVEN AS OF THE DATE ON THE COVER PAGE, UNLESS ANOTHER TIME IS SPECIFIED, AND INVESTORS MAY NOT INFER FROM EITHER THE SUBSEQUENT DELIVERY OF THIS MEMORANDUM OR ANY SALE OF INTERESTS THAT THERE HAS BEEN NO CHANGE IN THE FACTS DESCRIBED SINCE THAT

DATE. COMPANY MAKES NO REPRESENTATION OR WARRANTY THAT ANY OF THE INFORMATION CONTAINED HEREIN IS TRUE, ACCURATE, OR COMPLETELY CORRECT AFTER THE DATE CONTAINED ON THE COVER PAGE HEREOF.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE INVESTMENT UNITS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THERE IS NO PUBLIC MARKET FOR THE INVESTMENT UNITS AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE.

No offering literature or advertising in any form other than this Memorandum and only the agreements and documents specifically referred to and incorporated herein shall be considered to constitute an Offering of the Interests and the sole information on which a decision to participate in the Offering is agreed to, and deemed by, you to have been made. No person has been authorized to make any representation with respect to the Investment Units except the representations contained herein. Any representation other than those set forth in this Memorandum should not and cannot be relied upon, expressly or impliedly. No representation or warranty is made as to this Memorandum's continued accuracy after the date of the Memorandum as set forth on the cover or beyond the review of the person for whom this Memorandum is intended or distributed.

Sales of Investment Units may be made only to investors deemed suitable for an investment in the Company under the criteria set forth in this Memorandum. The Company reserves the right, notwithstanding any such offer, to withdraw or modify the Offering and to reject any subscriptions for the Investment Units in whole or in part for any reason or no reason at all.

Prospective investors are invited to meet with their advisors to discuss matters and implications concerning the terms and conditions of this Offering of the Interests, and to obtain any additional information, to the extent the Company or its delegate possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the information contained herein.

NASAA Uniform Disclosure:

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT.

SUITABILITY AND OTHER MATTERS

INVESTORS SHALL BE REQUIRED TO REPRESENT THAT THEY ARE FAMILIAR WITH AND UNDERSTAND THE TERMS, RISKS AND MERITS OF THE OFFERING DESCRIBED IN THIS MEMORANDUM AND ALL THE ATTACHMENTS HERETO. THE EQUITY INTERESTS ARE BEING OFFERED IN A PRIVATE OFFERING TO A LIMITED NUMBER OF INDIVIDUALS OR ENTITIES MEETING CERTAIN SUITABILITY STANDARDS (SEE "TERMS OF THE OFFERING – INVESTOR SUITABILITY STANDARDS"). THIS OFFERING INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY SUSTAIN A LOSS OF THEIR ENTIRE INVESTMENT (SEE "RISK FACTORS").

EXCLUSIVE NATURE OF PRIVATE PLACEMENT MEMORANDUM

THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING AN INVESTMENT IN QSR Gregory Fund I LLC. SEE HEREIN FOR A DISCUSSION OF CERTAIN FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH THE PURCHASE OF THE EQUITY INTERESTS. NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE OF THE EQUITY INTERESTS HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE OF TRANSMISSION TO THE PERSON NAMED HEREIN AND INTENDED FOR THIS MEMORANDUM.

THE DELIVERY OF THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL. NO ONE HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM. ANY AND ALL INFORMATION OR REPRESENTATIONS NOT CONTAINED HEREIN SHALL NOT BE RELIED UPON BY ANY PROSPECTIVE EQUITY INVESTOR. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR THE SALE OF THE EQUITY INTERESTS SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN CHANGES IN THE MATTERS DISCUSSED IN THIS MEMORANDUM SINCE THE DATE HEREOF. QSR GREGORY FUND I LLC RESERVES THE RIGHT TO SUPPLEMENT IN WRITING THIS MEMORANDUM AT ANY TIME, HOWEVER QSR Gregory Fund I LLC DISCLAIMS ANY AND ALL LIABILITIES FOR REPRESENTATIONS OR WARRANTIES EXPRESSED OR IMPLIED, CONTAINED IN, OR OMISSIONS FROM, THIS MEMORANDUM, OR ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED OR MADE AVAILABLE TO THE RECIPIENT. EACH INVESTOR SHALL ONLY BE ENTITLED TO RELY SOLELY ON THOSE REPRESENTATIONS AND WARRANTIES HEREIN IN ANY FINAL PURCHASE OR SUBSCRIPTION AGREEMENT RELATING TO THE INVESTMENT UNITS. INVESTORS MUST CONDUCT AND RELY ON THEIR OWN EVALUATIONS OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE INVESTMENT UNITS OFFERED. THIS MEMORANDUM IS FOR INFORMATIONAL PURPOSES ONLY IN ANY JURISDICTION TO ANY PERSON TO WHOM SUCH OFFER WOULD BE UNLAWFUL IN SUCH JURISDICTION.

STATEMENT REGARDING FORWARD LOOKING PROJECTIONS

THE STATEMENTS, PROJECTIONS AND ESTIMATES OF FUTURE PERFORMANCE OF QSR Gregory Fund I LLC, ANY SPECIFIC OR ANTICIPATED INVESTMENT FUND, SPECIAL PURPOSE ENTITY, OR INVESTMENT VEHICLE OF ANY SORT IN WHICH QSR GREGORY FUND I LLC PARTICIPATES, WHETHER AS A LIMITED OR GENERAL PARTNER, OR VARIOUS ELEMENTS OF THE COMPANY'S BUSINESS CONTAINED IN THIS MEMORANDUM THAT ARE NOT HISTORICAL FACTS ARE FORWARD-LOOKING STATEMENTS. INVESTORS SHOULD EXPECT THAT ANTICIPATED EVENTS AND CIRCUMSTANCES SHALL NOT OCCUR, THAT UNANTICIPATED EVENTS AND CIRCUMSTANCES SHALL OCCUR, AND THAT ACTUAL RESULTS SHALL LIKELY VARY FROM THE FORWARD-LOOKING STATEMENTS REVIEWED BY RECIPIENT IN CONSIDERATION OF ITS INVESTMENT IN THE COMPANY. INVESTORS SHOULD BE AWARE THAT A NUMBER OF FACTORS COULD CAUSE THE FORWARD-LOOKING STATEMENTS OR PROJECTIONS CONTAINED IN THIS MEMORANDUM OR OTHERWISE MADE BY OR ON BEHALF OF THE COMPANY TO BE INCORRECT OR TO DIFFER MATERIALLY FROM ACTUAL RESULTS. SUCH FACTORS MAY INCLUDE, WITHOUT

LIMITATION, (i) THE ABILITY OF QSR GREGORY FUND I LLC TO PROVIDE SERVICES AND TO COMPLETE THE DEVELOPMENT OF ITS PRODUCTS OR INVESTMENTS IN A TIMELY MANNER, (II) THE DEMAND FOR AND TIMING OF DEMAND FOR ANY SUCH SERVICES AND PRODUCTS, (III) COMPETITION FROM OTHER INVEDSTMENTS, FUNDS, OPERATORS, AND COMPANIES, (IV) THE COMPANY'S SALES AND MARKETING CAPABILITIES, (V) THE COMPANY'S ABILITY TO SELL ITS SERVICES AND PRODUCTS PROFITABLY, (VI) AVAILABILITY OF ADEQUATE DEBT AND EQUITY FINANCING, IF NECESSARY, AND (VII) OTHER GENERAL BUSINESS AND ECONOMIC CONDITIONS. THESE IMPORTANT FACTORS AND CERTAIN OTHER FACTORS THAT MIGHT AFFECT THE COMPANY'S FINANCIAL AND BUSINESS RESULTS ARE DISCUSSED IN THIS MEMORANDUM UNDER "RISK FACTORS." THERE IS NO ASSURANCE THAT QSR GREGORY FUND I LLC SHALL BE ABLE TO ANTICIPATE, RESPOND TO OR ADAPT TO CHANGES IN ANY FACTORS AFFECTING THE COMPANY'S BUSINESS AND FINANCIAL RESULTS. THERE IS NO GUARANTEE THAT ANY AND ALL RISK FACTORS CAN BE CONTAINED IN THIS MEMORANDUM WHICH MAY RESULT IN THE LOSS OR COMPLETE LOSS OF THE INVESTMENT. THE FAILURE TO CONTAIN ONE OR MORE RISK FACTORS SHALL NOT BE DEEMED A MISREPRESENTATION OF THIS INVESTMENT; THEREFORE, THE INVESTOR SHALL CONSULT ITS BUSINESS ADVISORS AND ATTORNEYS TO ENSURE IT IS COMFORTABLE PROCEEDING IN LIGHT OF VARIOUS RISK FACTORS WHICH MAY OR MAY NOT BE CONTAINED HEREIN OR ASCERTAINABLE BY THE COMPANY. RECIPIENT WAIVES ANY RELIANCE ON INFORMATION CONTRARY TO THE FOREGOING IMMEDIATELY UPON SUBSCRIPTION TO THE UNITS OFFERED BY THE COMPANY PURSUANT HERETO.

FOR ANY INVESTOR

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF QSR GREGORY FUND I LLC AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

QSR GREGORY FUND I LLC RESERVES THE RIGHT AT ITS SOLE DISCRETION AND FOR ANY REASON WHATSOEVER TO MODIFY, AMEND AND/OR WITHDRAW ALL OR A PORTION OF THE OFFERING, AND/OR ACCEPT OR REJECT IN WHOLE OR IN PART ANY PROSPECTIVE INVESTMENT IN THE EQUITY INTERESTS, OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF INVESTMENT UNITS SUCH INVESTOR DESIRES TO PURCHASE. THE COMPANY SHALL HAVE NO LIABILITY WHATSOEVER TO ANY OFFEREE OR INVESTOR IN THE EVENT ANY OF THE FOREGOING SHALL OCCUR.

THIS MEMORANDUM MAY INCLUDE PROJECTIONS AND OTHER FORWARD-LOOKING INFORMATION. SUCH PROJECTIONS AND INFORMATION ARE BASED ON ASSUMPTIONS AS TO FUTURE EVENTS THAT ARE INHERENTLY UNCERTAIN AND SUBJECTIVE. THE COMPANY MAKES NO REPRESENTATION OR WARRANTY AS TO THE ATTAINABILITY OF SUCH ASSUMPTIONS OR AS TO WHETHER FUTURE RESULTS SHALL OCCUR AS PROJECTED. IT MUST BE RECOGNIZED THAT THE PROJECTIONS OF THE COMPANY'S FUTURE PERFORMANCE ARE NECESSARILY SUBJECT TO A HIGH DEGREE OF UNCERTAINTY, ACTUAL RESULTS CAN BE EXPECTED TO VARY FROM THE RESULTS PROJECTED, AND THAT SUCH VARIANCES MAY BE MATERIAL AND ADVERSE. PROSPECTIVE INVESTORS ARE EXPECTED TO CONDUCT THEIR OWN INVESTIGATIONS WITH REGARD TO QSR Gregory Fund I LLC AND ITS PROSPECTS.

NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL CREATE, UNDER ANY CIRCUMSTANCE, ANY IMPLICATION THAT THERE HAS BEEN

NO CHANGE IN THE AFFAIRS OF QSR GREGORY FUND I LLC AND OTHER INFORMATION CONTAINED HEREIN SINCE THE DATE HEREOF. CERTAIN PROVISIONS OF VARIOUS AGREEMENTS ARE SUMMARIZED IN THIS MEMORANDUM, BUT PROSPECTIVE INVESTORS SHOULD NOT ASSUME THAT THE SUMMARIES ARE COMPLETE. SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE ORIGINAL DOCUMENTS WHICH SHALL BE MADE AVAILABLE TO PROSPECTIVE INVESTORS BY THE COMPANY.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM, OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM OR WITH QSR GREGORY FUND I LLC, OR ANY PROFESSIONAL ASSOCIATED WITH THE OFFERING AS LEGAL OR PROFESSIONAL TAX ADVICE. THE OFFEREE AUTHORIZED TO RECEIVE THIS MEMORANDUM SHOULD CONSULT PERSONAL COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR REGARDING LEGAL, TAX AND OTHER MATTERS CONCERNING PURCHASING THE EQUITY INTERESTS, RESPECTIVELY. THE COMPANY SHALL MAKE AVAILABLE TO ANY PROSPECTIVE INVESTOR, PRIOR TO THE CLOSING FOR THE SALE OF THE INVESTMENT UNITS, THE OPPORTUNITY TO ASK QUESTIONS OF AND TO RECEIVE ANSWERS FROM REPRESENTATIVES OF QSR GREGORY FUND I LLC CONCERNING THE COMPANY AND THE TERMS AND CONDITIONS OF THE OFFERING, AND TO OBTAIN ANY ADDITIONAL RELEVANT INFORMATION TO THE EXTENT QSR GREGORY FUND I LLC POSSESSES SUCH INFORMATION OR CAN OBTAIN IT WITHOUT UNREASONABLE EFFORT OR EXPENSE. EXCEPT FOR SUCH INFORMATION THAT IS PROVIDED BY QSR GREGORY FUND I LLC IN RESPONSE TO REQUESTS FROM PROSPECTIVE INVESTORS OR THEIR ADVISORS, NO PERSON HAS BEEN AUTHORIZED IN CONNECTION WITH THE OFFER OR SALE OF THE INVESTMENT UNITS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON. PROSPECTIVE INVESTORS SHOULD NOT RELY UPON INFORMATION NOT CONTAINED IN THIS MEMORANDUM UNLESS IT IS PROVIDED BY THE COMPANY AS INDICATED ABOVE. THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL ACHIEVE ITS INVESTMENT OBJECTIVE OR AVOID SUBSTANTIAL LOSSES. AN INVESTOR SHOULD NOT MAKE AN INVESTMENT IN THE COMPANY WITH THE EXPECTATION OF SHELTERING INCOME OR RECEIVING CASH DISTRIBUTIONS. BECAUSE RISKS ARE INHERENT IN ALL OF THE INVESTMENTS IN WHICH THE COMPANY ENGAGES, NO ASSURANCES CAN BE GIVEN THAT THE COMPANY'S INVESTMENT OBJECTIVES WILL BE REALIZED.

STATE-SPECIFIC DISCLOSURE STATEMENTS

FOR OHIO RESIDENTS:
THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE OHIO SECURITIES ACT IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844 (1) AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE ALSO REGISTERED OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

FOR CALIFORNIA RESIDENTS:
THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102, OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITION UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

FOR FLORIDA RESIDENTS:
THE UNITS REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE HOLDER IN A TRANSACTION UNDER §517.061 OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT. THE UNITS HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL HAVE THE PRIVILEGE OF VOIDING THE PURCHASE WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE COMPANY OR AN AGENT OF THE COMPANY, OR THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS WITHDRAWAL, IT IS SUFFICIENT FOR THE SUBSCRIBER TO SEND A LETTER TO THE MANAGER INDICATING HIS, HER OR ITS INTENTION TO WITHDRAW. THE LETTER SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF THE SUBSCRIBER SENDS SUCH A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD THE SUBSCRIBER MAKE THE REQUEST ORALLY HE, SHE OR IT SHOULD ASK FOR WRITTEN CONFIRMATION THAT THE REQUEST HAS BEEN RECEIVED.

FOR NEW YORK RESIDENTS:
THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SHARES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE OR MAKE A MARKET IN THE SHARES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

FOR PENNSYLVANIA RESIDENTS:
EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. NO SALE OF THE SECURITIES WILL BE MADE TO RESIDENTS OF THE COMMONWEALTH OF PENNSYLVANIA WHO ARE NON-ACCREDITED INVESTORS IF THE AMOUNT OF SUCH INVESTMENT IN THE SECURITIES WOULD EXCEED TWENTY (20%) OF SUCH INVESTOR'S NET WORTH (EXCLUDING PRINCIPAL RESIDENCE, FURNISHINGS THEREIN AND PERSONAL AUTOMOBILES). EACH PENNSYLVANIA RESIDENT MUST

AGREE NOT TO SELL THESE SECURITIES FOR A PERIOD OF TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

FOR TEXAS RESIDENTS:

THE UNITS CANNOT BE SOLD UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT AND THE TEXAS SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. BECAUSE THE UNITS ARE NOT READILY TRANSFERABLE, THE INVESTOR MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD.

EXECUTIVE SUMMARY

QSR Gregory Fund I LLC, (hereinafter, the "**LLC**" or "**QSR Gregory Fund I**" or "**the Company**") was organized as a Delaware limited liability company on **July 20, 2023**.

The Company is presently accepting subscriptions only from accredited investors (as described in the "*Summary of Key Terms*," below) and up to thirty-five (35) non-accredited, sophisticated investors, generally in minimum amounts of not less than the U.S. Dollar amount listed on the Cover Page of this Document.

The Company intends to deploy the Use of Proceeds in furtherance of its strategies regarding the acquisition and operation of Investment Funds whose own strategies include the investment in, ownership, operation, renovation, rehabilitation, and resale of income-producing commercial real estate holdings, assets, and properties across the United States.

DIRECTORY

The Company:	QSR Gregory Fund I LLC 22-11 29th Street, Suite 2F Astoria, NY 11105
The Manager:	QSR Gregory Fund I MGR LLC 22-11 29th Street, Suite 2F Astoria, NY 11105
Member of the Manager:	**Jasdeep Khera**

INVESTMENT

Investment Objective

The purposes of the Company and the business to be carried on by it, subject to the limitations contained elsewhere in this Agreement, are: (a) to invest into QSR Gregory I, a Delaware limited liability company (“QSR Gregory”), which will acquire various store fronts for the purposes of selling food and beverage options customary in coffee shop settings around the Northeast region(b) engage in any activities reasonably related to any of the foregoing, such as operating, leasing or potentially selling the Venture; and (c) to carry on any other activities necessary to, in connection with or incidental to the accomplishment of the foregoing purposes of the Company, as determined by the Manager. QSR Gregory is a preferred equity partner with Gregory’s Coffee Inc., a Delaware corporation ("GCI") and is in a joint venture with GCI. QSR Gregory has veto authority over storage management personnel and other key factors customary as a joint venture partner.

It is the intent of Gregorys Coffee Inc. to sell all corporate and JV assets to a private equity buyer loosely within three (3) years of the Offering Date. All JV stores within the Gregorys Coffee Inc umbrella will roll-up into Gregorys Coffee Inc for the buyout. The JV stores will exit at 65% of the exit multiple achieved by our Corporate JV Partner. Should an exit not occur, investors can either a) sell shares to other investors, should they wish to purchase, b) sell shares outside of the investment group with approval from the Manager or c) continue participating in the investment until an exit does occur. Any sale of securities to any party that is not the Company shall require managerial approval. Last, no sale of any security shall occur if, in doing so, it would violate state or federal law.

Strategy

Through strategic partnerships and its exclusive proprietary network of partners, the Company intends to negotiate optimal positions as a Limited or General Partner in certain qualified Investment Funds whose distributions and expected income align with the interests of the Company and its own investors. These investments will be held in Special Purpose Vehicles.

MANAGEMENT OF THE COMPANY

QSR Gregory Fund I LLC is a Delaware limited liability company. The Manager of the Company initially is QSR Gregory Fund I MGR LLC, a Delaware limited liability company, which may be replaced at the direction of the Manager of the Company. The Manager may also admit one (1) or more additional persons or entities to serve as Manager or Co-Manager in the sole discretion of the Manager.

SUMMARY OF KEY TERMS & PROVISIONS

The following is a summary of certain of the principal terms governing an investment in QSR Gregory Fund I LLC: This summary is not complete and is qualified in its entirety by reference to the more detailed information set forth elsewhere in this *Memorandum* which should be read carefully by any prospective investor before investing. If any disclosure made herein is inconsistent with any provision of the "Company Operating Agreement" (*See* Exhibit C), the provision of the Company Operating Agreement will control in all such cases. All such investors agree to be bound by all terms and conditions of the Company Operating Agreement as a condition precedent to admission to the Company:

THE COMPANY:	The Company is QSR Gregory Fund I LLC and was organized by the Manager as a Delaware limited liability company to operate as a capital contributor to QSR Gregory I LLC, a Delaware limited liability company that is in a joint venture with Gregory's Coffee Inc., a Delaware corporation. Both QSR Gregory Fund I LLC and Gregory's Coffee Inc. will have co-managerial responsibilities in a fifty-fifty cash flow operation. While Gregory's Coffee Inc. will have more day-to-day managerial authority, QSR Gregory I LLC will have key input in material operational functions to safeguard the Company's investment. For a deeper dive into the financial analysis of the joint ventures storefront operations, see the accompanying pitch deck.

ELIGIBLE INVESTORS:

Interests in the Company are being offered only to accredited investors and up to thirty-five (35) Securities Act of 1933 Regulation D non-accredited but sophisticated investors who have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of an investment in the Company.

The Interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. There is no market for the sale, transfer or disposition of the securities offered herein.

An investment in the Company will be suitable only for investors who have adequate means of providing for current needs and personal contingencies, can bear the economic risk of the investment, and have no need for liquidity in the investment. Investors will be required to make representations to the foregoing effect to the Company as a condition to acceptance of their subscription. This Offering is open to an unlimited number of Accredited Investors and is limited to up to thirty-five (35) non-accredited sophisticated investors. Upon the subscription of thirty-five (35) non-accredited sophisticated investors, no other may join who is NOT an Accredited Investor by definition, and this Offering shall be void against any subsequent non-accredited investors..

THE OFFERING:

A minimum of Twenty-Five Thousand and 00/100 Dollars ($25,000) worth of subscriptions to Units must be received by the Company before the Manager may undertake to deploy the funds for the operation of the Company. This Offering

is limited to Four Million Five Hundred Thousand and 00/100 Dollars Dollars (4,500,000) total in investment capital contributions for Members of the Company. The Manager may acquire Investment Units by subscribing for such units in accordance with the subscription documents hereof.

Capital contributions will only be accepted in cash (by means of wire transfer, check, or certified funds) at the time of subscription. No in-kind contributions are permitted. No convertible debt securities are permitted.

The Company may issue additional classes of Interests in the future which may differ in terms or complete a separate offering on same or similar terms which may have a dilutive effect on existing Members.

This Offering shall be open for one (1) year from the date of July 20, 2023 or until all Units have been subscribed upon which time this Offering shall automatically terminate.

INITIAL CAPITAL CONTRIBUTION:

The minimum "Initial Capital Contribution" to the Company is Twenty-Five Thousand and 00/100 Dollars **($25,000), or twenty-five (25) Units**, subject to the Company's sole discretion to accept subscriptions for lesser amounts. The Company may, in its sole discretion, elect to temporarily or permanently suspend this offering. The Company may, in its sole discretion, reject any subscription request for any reason or no reason at all.

The Company will establish and maintain on its books a capital account ("***Capital Account***") for each new Member to which its capital contribution(s) will be

credited and in which certain other transactions will be reflected. (See "*Profits and Losses*," below). At the beginning of each accounting period, an allocation percentage (the "***Allocation Percentage***") will be determined for each Member by dividing such Member's Capital Account balance as of the beginning of such period by the aggregate Capital Account balances of all Members as of the beginning of such period.

ADMISSIONS; ADDITIONAL CAPITAL CONTRIBUTIONS:

New Members may be admitted to the Company, and existing Members may make additional capital contributions in amounts of not less than $25,000, with the consent of the Manager subject to its sole and absolute discretion. The Company may, in its sole discretion, elect to temporarily or permanently suspend the ability of investors to contribute capital to the Company without Notice.

CUSTODY:

The amounts paid by an investor to the Company shall be placed in an escrow or trust account with one or more financial institutions or brokerage firms selected by the Company unless and until the Conversion Event is triggered at which point all accumulated contributions may be transferred from trust/escrow into the Operating Account(s) of the Company. Once a Conversion Event occurs, a capital contribution received pursuant to fully executed subscription agreement may be deposited directly into the operational account of the Company or as otherwise deemed appropriate by the Manager.

NO SELLING COMMISSIONS:

No Fees or other compensation will be paid in connection with the offering or sale of the Investment Units. One Hundred percent (100.0%) of the principal of the investor of the Membership interests shall be deposited

into the Company upon the triggering of the Conversion Event. (*See* Use of Proceeds section for more information).

LIMITATION OF LIABILITY:

The Company Operating Agreement provides that the Company and its affiliates, shareholders, Members, managers, directors, officers, agents, affiliates, representatives, and employees shall not be liable, responsible nor accountable in damages or otherwise to the Company or any Member, or to any successor, assignee or transferee of the Company or of any Member, for (i) any acts performed or the omission to perform any acts, within the scope of the authority conferred on the Company by the Company Operating Agreement, except by reason of acts found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute statutory fraud, or gross negligence.

SPECIAL PROVISIONS:

The Company may establish reserves for expenses, liabilities or contingencies (including those not addressed by U.S. generally accepted accounting principles ("***GAAP***")) which could reduce the amount of a distribution upon withdrawal.

At the discretion of the Company, any premature withdrawal by a Member may be subject to a charge, as the Company may reasonably require, in order to defray the costs and expenses of the Company in connection with such withdrawal including, without limitation, any charges or fees imposed by any Company investment in connection with a corresponding withdrawal or redemption by the Company from such investment or any other costs associated with the sale of any of the Company's portfolio investments. In any event, the Company

is not required to return the capital contribution or make a capital withdrawal for any Member without a Unanimous Written Consent by the Company approving the same.

DISTRIBUTIONS TO MEMBERS: (PROFITS AND LOSSES)

The Members shall receive Cash Available for Distribution of the Company that is generated by the investments made by the Company using the aggregate capital contributions of the Members of the Company. The Distributions shall be made to the Members, *pro rata*, based on Membership Interest Percentage of the Company. The Company shall pay all such distributions as follows, per the Company Operating Agreement:

First, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Preferred Return) an annualized cumulative, non-compounding Class A Preferred Return of twelve percent (12.0%), calculated on the Unreturned Capital Contribution of each Class A Member;

Second, to the Class A Members (to be shared among them in proportion to their respective Unpaid Class A Preferred Return), until each Member's Unpaid Class A Preferred Return for any period that has gone unpaid has been returned;

Third, to the Class A Members *pro rata* until each Class A Member's Unreturned Capital Contribution has been reduced to zero; and

Thereafter, seventy-five percent (75.0%) of the Cash Available for Distribution shall be distributed to the Class A-1 Members *pro rata* based on each Class A-1 Member's Percentage Interest with the remaining twenty-five percent (25.0%) to the Class B Member *pari passu* with

seventy percent (70.0%) of the Cash Available for Distribution shall be distributed to the Class A-2 Members *pro rata* based on each Class A-2 Member's Percentage Interest with the remaining thirty percent (30.0%) to the Class B Member *pari passu* with sixty-five percent (65.0%) of the Cash Available for Distribution shall be distributed to the Class A-3 Members *pro rata* based on each Class A-3 Member's Percentage Interest with the remaining thirty-five percent (35.0%) to the Class B Member.

For purposes of illustration, if the Company's Class A Units are split evenly between Class A-1 Units, Class A-2 Units, and Class A-3 Units, and that there is $300,000 available for distribution after all Class A Members' capital accounts have been reduced to zero, then the distribution would be split as follows: $75,000 to the Class A-1 Members *pro rata* with $25,000 going to the Class B Member *pari passu* with $70,000 to the Class A-2 Members *pro rata* with $30,000 going to the Class B Member *pari passu* $65,000 to the Class A-3 Members *pro rata* with $35,000 going to the Class B Member.

Any capitalized terms in the example above have the definition as indicated in the Company's Operating Agreement.

RISK FACTORS:

Investing in a coffee shop can be an exciting venture, but like any investment, it comes with its own set of risks. Before committing your capital, it's essential to conduct thorough research and understand the potential risks involved. Here are some key risk disclosures to consider when investing in a coffee shop:

Business and Market Risks:

Competition: The coffee shop industry can be highly competitive, with many established players and new entrants vying for market share. Your coffee shop may struggle to attract and retain customers in a saturated market.

Changing Consumer Preferences: Consumer tastes and preferences for coffee and other beverages can evolve rapidly, and if your shop fails to adapt to these changes, it may lose customers.

Seasonal Demand: Coffee consumption may fluctuate based on seasons, with higher demand during colder months and lower demand during the hotter ones. This can affect your coffee shop's revenue and profitability.

Economic Conditions: Economic downturns or recessions can reduce consumer spending on non-essential items like coffee, impacting your coffee shop's sales.

Financial Risks:

Capital Requirements: Establishing and operating a coffee shop requires significant upfront capital for rent, equipment, staffing, and inventory. If the business struggles, recovering this initial investment can be challenging.

Cash Flow Variances: Coffee shops may experience irregular cash flows due to daily sales variations and seasonal trends. Managing cash flow effectively is crucial to cover expenses and avoid financial stress.

Debt Burden: Taking on excessive debt to finance the coffee shop increases

financial risk, as servicing the debt can become challenging during lean periods.

Operational Risks:

Staffing Issues: High employee turnover, labor shortages, or difficulty in finding skilled staff can impact the quality of service and customer satisfaction.

Supply Chain Disruptions: Coffee shops rely on a stable supply of coffee beans, milk, and other ingredients. Any disruptions in the supply chain can lead to shortages and affect the business's operations.

Quality Control: Maintaining consistent product quality is crucial in the coffee shop industry. Failure to do so can harm your brand reputation and drive customers away.

Regulatory and Legal Risks:

Compliance: Coffee shops must adhere to various health, safety, and food handling regulations. Failure to comply can lead to fines, legal issues, and potential closures.

Licensing: Obtaining the necessary permits and licenses to operate a coffee shop is essential. Delays or denials in obtaining licenses can disrupt business operations.

External Risks:

Natural Disasters and Emergencies: Coffee shops can be vulnerable to natural disasters, such as floods or fires, which could cause physical damage and disrupt operations.

Public Health Crises: Outbreaks of diseases or pandemics, like the COVID-

19 pandemic, can severely impact coffee shop operations, customer traffic, and revenue.

Before investing, consider consulting with financial advisors and industry experts to assess the specific risks associated with the coffee shop you're interested in. Conduct a comprehensive due diligence process to evaluate the business's financial health, market potential, and competitive landscape to make an informed investment decision.

DIVERSIFICATION:

The Company utilizes a managed risk and diversification approach to its various investments; however, the Company does not have fixed guidelines for diversification and may concentrate its investments in particular assets, investment funds, industries, asset classes, and other operators depending on the strategies deployed by the Manager of the Company.

RESTRICTIONS ON TRANSFER:

A Member may not pledge, assign, sell, exchange or transfer its Interest (or any portion thereof), and no assignee, purchaser or transferee may be admitted as a substitute Member, except with the advance written consent of the Company, which consent may be given or withheld in its sole and absolute discretion. Any transfer or assignment in contravention of this restriction is void *ab initio*. No transfer shall be allowed if, in doing so, federal or state laws would be violated. Any transfer that is not to the Manager shall be approved at the Manager's sole discretion.

FISCAL YEAR:

The Company's fiscal year shall be the calendar year and shall end on December 31 of each year.

REPORTS:

Books of account will generally be kept by the Company, in accordance with GAAP. The Company will furnish financial statements to all Members within 180 days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year's audit.

All Members will also receive unaudited performance reports and such other information as the Company determines at least on a yearly basis. The Company may provide information with regard to specific investment transactions of the Company in the sole discretion of the Manager.

COMPANY TERM:

The Manager anticipates that the Company and its Members will own and operate the investments for a period of not less than three (3) years and not exceeding seven (7) years unless determined by the Manager to be longer or by vote by the Members to continue the investments by the Company.

The Company may otherwise continue until the earlier of (i) the termination or divestment of a substantial percentage of the Company at the sole discretion of the Company, or (ii) a determination by the Company that the Company should be dissolved, or (iii) by Court order.

AMENDMENT OF THE COMPANY OPERATING AGREEMENT:

The Company Operating Agreement provides that the Manager has the right to amend the Company Operating Agreement to, among other things, conform to applicable laws and regulations, to correct any ambiguous, false, or erroneous provision, or to otherwise amend the Company Operating Agreement as it deems necessary and prudent; *provided*, however, that no such amendment shall adversely affect the

	rights, privileges, and powers of the Members as a group without notice or approval as required under the terms of the Company Operating Agreement. The Company is authorized on its own motion to institute proceedings for adoption of a proposed amendment to the Company Operating Agreement.
AUDITOR:	The Company's independent certified public accountant is to be determined. The Company will use other and/or additional third-party firms for audit services as required by law.
SUBSCRIPTION PROCEDURE:	Prospective investors will be furnished and required to complete and return to the Company subscription documents and questionnaires and any such other documents as reasonably requested or required by the Company.
NOT SUITABLE FOR 1031 EXCHANGE:	The Units being offered hereby are not available for any 1031 Exchange, whether exchanging into or out of the Company.

COMPENSATION, FEES, AND INTERESTS OF THE MANAGER

The Manager and certain of their respective affiliates will receive the following:

Manager Interest in the Company:

In accordance with the Company Operating Agreement, the Manager, will receive only reimbursements for the reasonable expenses of the startup and offering of the Company, and as incidental to the deployment of its authorized duties expressed herein. Any loans by the Manager shall receive only such interest as permissible under law and applicable Usury laws. This shall apply whether there is one (1) or more Managers or as otherwise determined by the Manger or as permitted by the Company Operating Agreement. All allocations of the Company's Profits and Losses (each as defined in the Company Operating Agreement), distributions of Cash Available for Distribution (as defined in the Company Operating Agreement), and distributions upon the sale or other disposition of the Company shall be made in accordance with the Membership Interests as defined in the Company Operating Agreement. The Manager may purchase Investment Units to hold for its own account subject to the provisions governing same in the Company Operating Agreement.

Manager Expense Reimbursement:

The Company shall reimburse the Manager for all expenses associated with the formation, startup, offering, and deployment of initial capital in furtherance of its business affairs and operations. All such reasonable expenses shall be reimbursable upon the Conversion Event where the investment capital is made available for deposit or use by the Company.

Interest on Deferred Fees or Manager Advances: On a continuing basis, the Manager may earn interest on any Deferred Fees, Advances by Manager, or unreimbursed reasonable expenses that are not paid by the Company when incurred or have become due. The initial interest rate on all such reasonable expenses shall be set at five percent (5.0%) or as otherwise determined by the Manager but within all such lawful bounds and in compliance with all applicable Usury laws.

Management Fee:

The Manager shall be entitled to The Manager shall be entitled to (i) an acquisition fee of two percent (2.0%) of the capital raised by the Company and (ii) an ongoing asset management fee of two percent (2.0%) of total capital raised, to be paid quarterly to the Manager for managing the Company.

INVESTMENT RISK FACTORS

AN INVESTMENT IN THE COMPANY INVOLVES A NUMBER OF SIGNIFICANT RISKS. THE RISK FACTORS SET FORTH BELOW ARE THOSE THAT, AT THE DATE OF THIS MEMORANDUM, THE COMPANY DEEM TO BE THE MOST SIGNIFICANT AND WORTHY OF EXPRESS MENTION. THE FOLLOWING IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OR AN EXHAUSTIVE LIST OF RISKS. OTHER FACTORS ULTIMATELY MAY AFFECT AN INVESTMENT IN THE COMPANY IN A MANNER AND TO A DEGREE NOT NOW FORESEEN. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, IN ADDITION TO THE MATTERS SET FORTH ELSEWHERE IN THIS MEMORANDUM, THE FACTORS DISCUSSED BELOW. AN INVESTMENT IN THE COMPANY SHOULD FORM ONLY A PART OF A COMPLETE INVESTMENT PROGRAM, AND AN INVESTOR MUST BE ABLE TO BEAR THE LOSS OF ITS ENTIRE INVESTMENT. PROSPECTIVE INVESTORS SHOULD ALSO CONSULT WITH THEIR OWN FINANCIAL, TAX AND LEGAL ADVISORS REGARDING THE SUITABILITY OF THIS INVESTMENT.

General Risk

General Investment Risks. The Company's success depends on the Company's ability to implement its strategies and business model. No assurance can be given that the strategies to be used by the Company will be successful under all or any market conditions. There are no guarantees that the strategies of the Company or any investment made by the Company will be successful or profitable. There is a substantial amount of reliance on the operators and markets of and into which the investments will exist for the Company; thus, there are a number of factors, foreseeable and unforeseeable, which may affect the investment in the Company.

Risks Associated with a Newly Organized Company. The Company is a newly organized entity, and does not currently have any material assets, and has no operating history. Accordingly, the Company is subject to the risks generally associated with the formation of any new business. While certain affiliates of the Company Manager have substantial experience in similar investments, they have no obligations with respect to the Company or the Manager other than as described in this Memorandum. The Company cannot guaranty/guarantee that adequate revenues will be generated by the Company to provide the Members with any return on their investments in the Units, and expressly do NOT guaranty/guarantee the foregoing.

Risks Associated with the Limited Transferability and Illiquidity of the Units. The purchase of the Units should be considered as a long-term investment. The transferability of the Units is subject to significant restrictions. No public trading market in the Units is expected to develop or be maintained. In addition, the Units will not be registered under the Securities Act by reason of specific exemptions under the provisions of the Securities Act, which depend, in part, upon the agreement of the purchasers not to transfer their Units except under certain circumstances. Sales or other transfers of the Units may be made only in compliance with the Securities Act, applicable state securities laws and certain limitations set forth in the Company Operating Agreement. See "Summary of the Limited Liability Company Agreement – Transfer of Units." The Units will be "restricted securities" under Rule 144 promulgated under the Securities Act, and the Company will

not make information available of such scope and content that the public sale provisions of Rule 144 (even if a trading market existed) would be available. Because of these restrictions and the absence of a public market for the Units, an Investment Member may be unable to liquidate his, her or its investment in any Units, even though his, her or its personal financial circumstances would dictate such liquidation. The Units will not be readily acceptable as collateral for loans. Moreover, even if an Investment Member were able to dispose of his, her or its Units, adverse tax consequences could result. See "Certain United States Federal Income Tax Considerations for U.S. Holders." In addition, real estate investments are relatively illiquid. The Company's ability to quickly sell or exchange the franchise opportunities in response to changes in economic and other conditions will be limited if not outright impossible. No assurances can be given that the Company will recognize full value for the Company interests or business(es) if it is required to sell any of the same for liquidity reasons. The Company's inability to respond rapidly to changes in the performance of its investment in the franchise opportunities could adversely affect its financial condition and results of operations.

Risks Associated with No Voting Rights for Investment Members. The Class A Members will have no voting rights under the Company Operating Agreement and will not be entitled to participate in or approve of or consent to any act or omission requiring Member approval or Member voting. Accordingly, the Class A Members will have no control over the sale of additional Units, changes to the terms of the Company Operating Agreement or actions that the Company takes. By executing the Company Operating Agreement, each Investment Member agrees that the Manager shall have the power to approve or consent to any act or omission that might otherwise require Member approval or voting, to sign documents and take any and all actions required by such Member. See the Company Operating Agreement to learn more.

Risks Associated with the Limitation in Participation in the Company's Management. Generally, the Company will be managed exclusively by the Manager. The Class A Members have no rights to participate in the management of the Company or otherwise to participate in making decisions (no voting) that may materially affect the value of their investment other than those described in the Company Operating Agreement. The management, investment, financing, leasing and divestiture policies of the Company and its policies with respect to certain other activities, including its distribution and operating policies, will largely be determined by the Manager. The Class A Members will have no control over such policies. No assurance can be given that the Manager will be successful in implementing such policies. See the "Company Operating Agreement."

General Tax Risks. An investment in the Company involves complex United States federal, state and local income tax considerations that will differ for each prospective investor. See "Certain United States Federal Income Tax Considerations for U.S. Holders" below for a summary of certain of these considerations relevant to a potential investor who or that is a "United States person" (within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended). The Company strongly recommends that any prospective investor (whether or not the prospective investor is a United States person) considering making an investment in the Company consult his, her or its tax advisor with respect to the United States federal, state and local, as well as foreign, tax consequences of an investment in the Company.

Management Risks

Reliance on the Company and its Managers/Management. All decisions regarding the management and affairs of the Company will be made exclusively by the Company and its elected Manager. Accordingly, no person should invest in the Company unless such person is willing to entrust all aspects of management of the Company to the Company Manager(s). Investment Members will have no right or power to take part in the management of the Company whatsoever. As a result, the success of the Company for the foreseeable future depends solely on the abilities of the Company Management.

Dependence on Key Personnel. The Company is dependent on the services of the Managers who are considered "Key Personnel," and there can be no assurance that it will be able to retain such Key Personnel whose credentials are described herein under the heading "*Management of the Company*." The departure or incapacity of various Key Personnel or principals could have a material adverse effect on the Company or its ability to derive profits on its investments. Currently, Key Personnel includes Jasdeep Khera and Vinod Chand.

Changes in Investment Strategies. The Company has broad discretion to expand, revise or contract the Company's business without the consent of the Members. The Company's business model and/or strategies employed may be altered, without prior approval by, the Members, if the Company determines that such change is in the best interest of the Company.

Limitations on the Company's Liability and Indemnification. The Company Agreement provides that the Company and its affiliates, shareholders, members, Members, managers, directors, officers and employees shall not be liable, responsible nor accountable in damages or otherwise to the Company or any Member, or to any successor, assignee or transferee of the Company or of any Member, for (i) any acts performed or the omission to perform any acts, within the scope of the authority conferred on the Company by the Company Operating Agreement, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct or gross negligence; (ii) performance by the Company of, or the omission to perform, any acts on advice of legal counsel, accountants, or other professional advisors to the Company; (iii) the gross negligence, dishonesty, bad faith, or other misconduct of any consultant, employee, or agent of the Company, including, without limitation, an affiliate of the Company, selected or engaged by the Company with reasonable care and in good faith; or (iv) the negligence, dishonesty, bad faith, or other misconduct of any Person in which the Company invests or with which the Company participates as a Member, joint venture, or in another capacity, which was selected by the Company with reasonable care and in good faith. Furthermore, the Company, in the Company's sole discretion, will indemnify and hold harmless the Company and its affiliates, shareholders, members, Members, managers. directors, officers and employees and the legal representatives of any of them (an "***Indemnified Party***"), from and against any loss, liability, damage, cost or expense suffered or sustained by an Indemnified Party by reason of (i) any acts, omissions or alleged acts or omissions arising out of or in connection with the Company, the Company Agreement or any investment made or held by the Company, including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim, *provided that* such acts, omissions or alleged acts or omission upon which such actual or threatened

action, proceeding or claim are based are not found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been made in bad faith or to constitute fraud, willful misconduct or gross negligence by such Indemnified Party, or (ii) any acts or omissions, or alleged acts or omissions, of any broker or agent of any Indemnified Party, *provided that* such broker or agent was selected, engaged or retained by the Indemnified Party with reasonable care. The Company Operating Agreement also provides that the Company will, in the sole discretion of the Company, advance to any Indemnified Party attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding which arises out of such conduct.

Other Risks

Risk of Loss. A Member could incur substantial, or even total, losses on an investment in the Company; therefore, an investment in the Company is only suitable for persons willing to accept this high level of risk including such risk as the complete loss of the investment.

Lack of Liquidity. The Company's withdrawal provisions place certain restrictions on the right of a Member to withdraw all or part of its Interest, transfer its Interest and pledge or otherwise encumber its Interest for the period of time contained in the Company Operating Agreement. Thus, it is unlikely that a Member will be able to liquidate its Interest in the event of an unanticipated need for cash at any time. Interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal and state securities laws and as provided in the Company Operating Agreement. The Operating Agreement does not permit a Member to transfer or pledge all or any part of its Interest to any person without the prior written consent of the Company, the granting of which is in the Company's sole and absolute discretion which may be denied for any reason or no reason at all. These limitations, taken together, will significantly limit a Member's ability to liquidate an investment in the Company quickly or at all until a Company liquidation event. As a result, an investment in the Company would not be suitable for an investor who needs access to liquidity with its investment or generally.

Suspension of Withdrawals and Deferment of Withdrawal Proceeds. In certain circumstances, the Company, in its sole and absolute discretion, may suspend the valuation of the Company's business or assets, the right or obligation to honor withdrawal requests (including the right to receive withdrawal proceeds), and/or extend the period for payment on withdrawal. In addition, the Company may suspend the right of withdrawal or postpone the date of payment for any period during which there is an extraordinary circumstance as determined in good faith by the Company.

Contingency Reserves. Under certain circumstances, the Company may find it necessary to set up one or more reserves for contingent or future liabilities or valuation difficulties and, upon withdrawal by a Member, withhold a portion of that Member's withdrawal proceeds. This could happen, for example, if the Company or the issuer of portfolio securities were involved in a dispute regarding the value of its assets, in litigation, or subject to a tax audit at the time the withdrawal request would otherwise be satisfied.

Restrictions on Transfer. The Investment Units are subject to certain restrictions on transfer, including a requirement that the Company consent to any such transfer. There is no

present market for the Investment Units, and no market is likely to develop in the future. Accordingly, Members may not be able to liquidate their investment in the event of an emergency or for any other reason, and Interests may not be readily acceptable as collateral for loans. Interests should be purchased only by prospective Investors who can bear the economic risk of their entire investment, who can afford to have their funds committed to an illiquid investment according to the withdrawal provisions in the Company Operating Agreement, and who can afford a complete loss of their investment. (*See "Restrictions on Transfers of Interests."*).

Regulations Under Investment Company Act of 1940. The Company's operations may be similar to an investment company as defined under the Investment Company Act, because the Company engages in the business of purchasing securities for investment. The Company is currently not required to register under the Investment Company Act due to an exemption for an entity which is beneficially owned by not more than one hundred (100) persons and which does not intend to make any public offering of its securities. Accordingly, the provisions and extensive regulations of the Investment Company Act, which might otherwise govern the activities of the Company, will not be applicable.

Importance of General Economic Conditions. Overall market, industry or economic conditions, which the Company cannot predict or control whatsoever, may have a material effect on performance in a negative or unforeseeable fashion.

This Offering is currently a 506(b) Offering as defined by Regulation D of the Securities Act of 1933. The Manager may, in its sole and absolute discretion, convert this 506(b) Offering to a 506(c) Offering without notice to the investors. The Manager may, at its sole and absolute discretion, convert this 506(b) Offering to a 506(c) Offering. If the Manager so elects, then the Manager shall create a new class of Units called "Class C Units". The Class C Units shall have the same rights as Class A Units (i.e., no voting rights, preferential cash flow distributions, etc.). A conversion to a 506(c) will terminate this 506(b) Offering. Once the conversion takes place, non-accredited, sophisticated investors will no longer be able to subscribe to QSR Gregory Fund I LLC, and only accredited investors may subscribe. Therefore, non-accredited, sophisticated investors must fully subscribe (execute the Company's Subscription Agreement and the Company's Operating Agreement and fund his/her/its investment) ***prior*** to the conversion. Class A and Class C Members may collectively be referred to as "Passive Members".

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective Members should read the entire Memorandum and the Company Operating Agreement and consult with their own advisers before deciding whether to invest in the Company. Upon any such investment, the investor declares that he/she/it has the ability to bear the entire risk of its investment.

FEDERAL INCOME TAX CONSIDERATIONS

The following is only a summary of certain tax considerations material to an investment in Units in this offering. Because this summary cannot practicably set forth all aspects of federal, state and local tax law that might affect a Member, you should review the Operating Agreement and consult your own tax counsel as to the consequences of an investment in the Company. This summary, except as expressly noted, addresses only federal income tax consequences and only for an investor in the offering who is an individual and a citizen or resident of the United States. It does not address the tax consequences, federal or otherwise, to special types of investors (*e.g.,* foreign persons or entities, pension plans and other tax- exempt entities).

The following is a summary of certain United States federal income tax considerations for a prospective investor who or that would be a "U.S. Holder" (as defined below) of acquiring, owning and disposing of Units. For purposes of this summary, a "**U.S. Holder**" means and includes a person who or that purchases Units pursuant to this Offering and who or that, for United States federal income tax purposes, is (and would be) a "United States person" (within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "**Code**")) – that is, either: (i) a citizen or resident of the United States; (ii) a corporation or partnership, including any entity treated as a corporation or partnership for U.S. federal income tax purposes, created or organized in the United States or under the law of the United States or of any State and the District of Columbia (unless, in the case of a partnership, the Secretary of the Treasury or his delegate provides otherwise by regulations); (iii) any estate (other than a foreign estate, within the meaning of Code Section 7701(a)(31)); or (iv) a trust, if (a) a court within the United States is able to exercise primary supervision over the administration of the trust, and (b) one or more United States persons have the authority to control all substantial decisions of the trust (or, otherwise, a trust that has a valid election in effect under applicable Treasury Regulations to be treated as a "domestic trust"). For purposes of this summary, a prospective investor who or that would not be a U.S. Holder if he, she or it acquired Units pursuant to this Offering is referred to herein as a "Non-U.S. Holder."

This summary of certain United States federal income tax consideration is based upon the Code, final, temporary and proposed Treasury Regulations promulgated thereunder, published rulings and court decisions, all as in effect and existing on the date hereof and all of which are subject to change at any time (and which change may be retroactive or prospective). No rulings have been sought or are expected to be sought from the Internal Revenue Service (the "**IRS**") with respect to any of the tax considerations summarized below, and no assurance can be given that the IRS will not take one or more contrary positions to the any of the conclusions set forth below. Unless otherwise specifically noted, this summary applies only to a U.S. Holder that acquires and becomes the beneficial owner of Units pursuant to this Offering and who or that holds such acquired Units as a "capital asset" within the meaning of Section 1221 of the Code. In addition, the following discussion is based, in part, on the recently enacted Tax Cuts and Jobs Act, H.R.1, that became effective as of January 1, 2018 (the "Tax Act"). The Tax Act, including the provisions relating to entities treated as partnerships, is new and complex. The IRS has not yet issued any guidance on the application of the provisions of the Tax Act, and Congress may be implementing

a number of technical corrections to the Tax Act. Thus, any discussion about the Tax Act in this Memorandum is not complete and may be inconsistent with future actions by the IRS and Congress; accordingly potential investors are urged to consult their individual tax advisors to understand how the Tax Act will apply to them with respect to an investment in the Company.

This summary is for general information only and does not address all of the tax considerations that may be relevant to a prospective investor of Units. This summary further does not address any of the United States federal, state, local and foreign tax considerations or consequences of this Offering that may be relevant to the following persons who or that may be contemplating purchasing or acquiring Units pursuant to this Offering:

- a Non-U.S. Holder (or a person whose status may change from that of a U.S. Holder to a Non-U.S. Holder);
- a financial institution (including a bank);
- a personal holding company;
- a tax-exempt organization;
- a retirement plan or individual retirement account;
- a regulated investment company;
- an insurance company;
- a broker or dealer in securities or currencies;
- United States expatriates;
- a person who or that would hold any of the Units in a straddle or as part of a hedging, conversion, constructive sale or other integrated transaction;
- a person whose functional currency is not the United States dollar; or
- any other person who or that may be subject to special tax treatment under the Code.

The Company strongly urges any person who or that is contemplating purchasing any Units pursuant to this Offering and who or that is described above to consult his, her or its own tax advisor(s) regarding the United States federal income tax considerations of this Offering, including potential application of United States withholding taxes and possible eligibility for benefits under applicable income tax treaties, that may be relevant to such person.

Further, this summary also does not address either: (a) the United States federal income tax considerations of this Offering to a direct or indirect stockholder, partner, member, beneficiary or other beneficial owner of an entity that is treated as either a "corporation" (including an S corporation), "partnership" or "trust" (including "grantor trust") for United States federal income tax purposes; (b) the United States federal estate or gift tax consequences of this Offering (and of the acquisition, holding and disposition of Units); or (c) any state, local or foreign tax consequences of this Offering (and of the acquisition, holding and disposition of Units).

The following summary is not a substitute for careful tax planning, since the tax consequences of an investment in the Company are complex and may not be the same for all investors. Therefore, each prospective investor should consult with his, her or its own tax advisor concerning the tax considerations and consequences to such investor of his, her or its purchase of Units pursuant to this Offering and of such investor becoming (and being) a Member of the Company.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED BY CODE. THE UNITED STATES FEDERAL INCOME TAX DISCUSSION CONTAINED HEREIN WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE UNITS OFFERED HEREBY. PROSPECTIVE INVESTORS SHOULD SEEK ADVICE FROM THEIR OWN INDEPENDENT TAX ADVISORS CONCERNING THE UNITED STATES FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF AN INVESTMENT IN THE UNITS OFFERED HEREBY BASED UPON THEIR PARTICULAR CIRCUMSTANCES.

No Opinion:

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Company and the ownership and disposition of a Membership Interest. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Partnership Status:

Under current Treasury Regulations relating to the classification of business organizations, an "eligible entity" with at least two members, partners, or other beneficial owners may elect to be classified for United States federal income tax purposes as either an association taxable as a corporation or a "partnership." In the absence of an affirmative election by such an "eligible entity," the entity will be treated as a partnership for United States federal income tax purposes.

The Company Operating Agreement prohibits any transferee of all or any part of a Company interest to become a Member in place of the transferring Member unless and until (among other conditions) the Manager determines that the proposed transfer will not result in the Company not being classified as a partnership for United States federal income tax purposes.

Prospective investors should be aware that under Section 7704 of the Code and the Treasury Regulations thereunder, subject to the "passive income" exception of Section 7704(c) of the Code and the Treasury Regulations thereunder ("**Passive Income Exception**"), an otherwise "partnership" that constitutes a "publicly traded partnership" is required to be treated as a "corporation" for United States federal income tax purposes. In general, a "publicly traded partnership" is defined as any partnership if interests in such partnership are: (1) "traded on an established securities market," or (2) "readily tradable on a secondary market (or the substantial equivalent thereof)." Generally, under applicable Treasury Regulations, interests in a partnership are considered "readily tradable on a secondary market (or the substantial equivalent thereof)" if, taking into account all facts and circumstances, the partners are readily able to buy, sell, exchange or redeem their interests in a manner that is economically comparable to trading on an established securities market.

No public trading market in the Units is expected to develop or be maintained. In addition, the Units will not be registered under the Securities Act by reason of specific exemptions under

the provisions of the Securities Act, which depend, in part, upon the agreement of the purchasers not to transfer their Units except under certain circumstances. Sales or other transfers of the Units may be made only in compliance with the Securities Act, applicable state securities laws and certain limitations set forth in the Company Operating Agreement. See "Summary of the Limited Liability Operating Agreement – Transfer of Units." The Units will be "restricted securities" under Rule 144 promulgated under the Securities Act, and the Company will not make information available of such scope and content that the public sale provisions of Rule 144 (even if a trading market existed) would be available. Moreover, given the nature of the Company's anticipated income, the Company may also qualify for the Passive Income Exception. Accordingly, the Company does not believe that it would have to treat itself as a "corporation" under the "publicly-traded partnership" rules of Code Section 7704 and the Treasury Regulations thereunder.

No ruling has been or will be requested from the Service on the issue of whether the Company is a PTP, and no assurance can be given that the Service or a court will concur with the Company's position that it is not a PTP. If, notwithstanding the Company's intended classification and treatment as a "partnership" (and the Members as "partners" of a "partnership") for United States federal income tax purposes, the IRS were to challenge such classification and treatment (and were to ultimately be successful in such challenge) and/or that the Company were to otherwise constitute an association taxable as a corporation for United States federal income tax purposes, then the below summary may not apply to the Company or its investment Members. Instead, among other things, (i) the Company, itself, would be subject to United States federal income tax on its taxable income and gain; (ii) distributions of money, if any, made by the Company to an investor would be taxable to the investor Member either as a dividend (to the extent of the Company's current and accumulated earnings and profits) and then as, or, a tax-free recovery of the investor Member's United States federal income tax basis and, then, as taxable gain for United States federal income tax purposes; (iii) an investor Member would not be entitled to report any losses or deductions of the Company on such investor Member's own United States federal income tax returns; and (iv) a change in the Company's status (e.g., from a "corporation" to a "partnership") for United States federal tax purposes could constitute a taxable event.

Taxation of the Investor Members:

The Company will likely file annually a United States federal partnership information income tax return but will not, as an entity, be subject to United States federal income tax (so long as it is not treated as an association taxable as a corporation for United States federal income tax purposes) at least initially. Each Investor Member will be required to include his, her or its allocable share of all items of Company income, gain, loss, deduction and credit, if any, in determining the Investor Member's United States federal income tax liability. The Company will furnish annually to each Investor Member a report (Form K-1) of such Investor Member's distributive share for such year of taxable income or loss and/or other tax items for use in the preparation, and filing, of such Investor Member's United States federal income tax return. Each Investor Member will be required either to treat Company items on his, her or its United States federal income tax return consistently with the treatment on the Company return or, if he, she or it takes an inconsistent position, to file a statement identifying the inconsistency. Although the Company Operating Agreement provides for the making of tax distributions by the Company to the Members if allowable under the Company's loan documents, there is no certainty that the Partnership will have cash available for tax distributions. Since an Investor Member will be required to include on his, her or its personal United States federal income tax return such Investor

Member's distributive share of the Company's income and gain without regard to whether there are distributions of cash made to the Investor Members, an Investor Member may be liable for United States federal income tax on that income and gain even though the Investor Member has been distributed no cash or other property from the Company with which to pay such United States federal income tax. Prior to the Company's dissolution and liquidation, the Investor Members will be entitled to receive distributions to the extent of the Company's Cash Available for Distribution, if any – and, then, at such time(s) and in accordance with such priorities as set forth in the Company Operating Agreement.

LEGAL MATTERS

The firm of Swafford Law Firm, LLC is serving as counsel to the Company and the Manager in connection with this offering. Swafford Law Firm, LLC has not represented and is not representing you or any other Member in connection with this offering, and it has not passed on the information contained in this Memorandum in any respect whatsoever, including, without limitation, with regard to the Company, the business, tax, or any other financial information. We strongly urge you to consult your own attorney or other advisor concerning legal matters relating to an investment in the Company.

EXHIBIT A – INVESTMENT SUMMARY

The Investment Summary attached hereto as Exhibit A contains forward-looking statements that relate to the possible plans, objectives, estimates and goals of QSR Gregory Fund I LLC (the "Company"). There is no express or implied representation regarding the achievability of the forward-looking statements. Words such as "expects," "anticipates," "intends," "plans," "believes," "targets," and "estimates," and variations of such words and similar expressions, identifies such forward-looking statements. The business of the Company will be subject to numerous risks and uncertainties including probable variability in annual operating results, business sales/acquisitions and financing risk, and other risks, foreseeable and unforeseeable. These and other risks and uncertainties could cause the actual results from operations to be materially different from those expressed or implied in any of these forward-looking statements. Any forward-looking statements are based on current beliefs and assumptions, and currently available information. The Company assumes no obligation and does not intend to update these forward-looking statements beyond the contents hereof.

EXHIBIT B – SUBSCRIPTION DOCUMENTS

SUBSCRIPTION AGREEMENT AND PROCEDURES

All subscriptions must be made by the execution and delivery of a Subscription Booklet. Each purchaser executing the Subscription Agreement will be required to pay the purchase price of the Units for which each purchaser intends to subscribe. Each purchaser will represent, among other things, that (a) such investor is acquiring the Units being purchased for such purchaser's own account, for investment purposes and not with a view toward resale or distribution, (b) immediately prior to such purchase, such purchaser satisfies the eligibility requirements set forth in this Memorandum, (c) such purchaser can afford a complete loss of this investment; (d) such investor has relied solely upon the advice of such purchaser's own purchaser representative, counsel, accountant and other advisors with regard to the legal, investment, tax and other considerations involved in making this investment decision; and (e) such purchaser is aware that, among other things, an investment in the Units involves a significant degree of risk. By executing the Subscription Booklet, a purchaser further represents and warrants, among other things, that such purchaser has, or together with such purchaser's representative have, such knowledge and experience in financial and business matters that such purchaser is, or they are, capable of evaluating the merits and risk of this investment. Notwithstanding the foregoing representations, the Company has the right to revoke the offer made herein and to refuse to sell Units to a particular subscriber if the subscriber does not promptly supply all information requested by the Company or the Company disapproves the sale.

Subscriptions are not binding on the Company until accepted by the Company. The Company will refuse any subscription by giving written notice to the subscriber by personal delivery or first-class mail. The Company may reject any subscription at any time prior to acceptance, in whole or in part, in its sole discretion. Funds received from potential investors will be immediately available to the Company once the Company accepts the subscription and holds a closing for those funds. Funds accompanying any subscription not accepted by the Company will be promptly returned to the investor, without interest.

Name of Offeree: _____ Copy No. _____

SUBSCRIPTION BOOKLET

Member Interests

in

QSR Gregory Fund I LLC

a Delaware Limited Liability Company

This Subscription Booklet contains a Subscription Agreement and other investor documents for use only in connection with the private offering being made by QSR Gregory Fund I, LLC a Delaware limited liability company (the "***Company***"), to eligible investors pursuant to a *Confidential Private Placement Memorandum and Offering Memorandum* dated **July 20, 2023** (the "***Memorandum***"). This *Subscription Booklet* must not be used if it is not accompanied by a copy of the *Memorandum*. Nothing in this *Subscription Booklet* constitutes or shall be deemed to constitute an offer to sell or the solicitation of an offer to purchase securities. Such an offer may be made only by means of the *Memorandum* and only to the person to whom such *Memorandum* is actually delivered. References in this *Subscription Booklet* to any "investor" refers only to potential or prospective investors in the Company and shall not constitute or be deemed to constitute any person as an investor in the Company, unless and until such person is specifically accepted as a Member in the Company.

CONFIDENTIAL
NOT TO BE REPRODUCED OR REDISTRIBUTED

SUBSCRIPTION AGREEMENT

QSR Gregory Fund I LLC

DISTRIBUTED TO:

NAME:	

SUBSCRIPTION AGREEMENT

July 20, 2023

NOTE: FOREIGN INVESTORS, OR NON-US PERSONS
(i.e., PERSONS WHO ARE NOT US CITIZENS, NOT US RESIDENTS, OR NOT LIVING IN THE UNITED STATES), YOU MUST COMPLETE A SUPPLEMENTAL SUBSCRIPTION BOOKLET

QSR Gregory Fund I LLC
c/o QSR Gregory Fund I MGR LLC

Re: Subscription Agreement

This Agreement relates to the proposed sale by QSR Gregory Fund I LLC, a Delaware limited liability company (the "Company"), of up to Four Thousand Five Hundred (4,500) Class A Units in the Company, each Unit with an associate cost of $1,000.00 per Unit, for an aggregate offering up to 4,500,000. The Class A Units may be in the form of Class A-1 or Class A-2 Units (collectively, the "Units"), which designation shall be determined by the Company depending on the vehicle in which the capital contribution and investment is being delivered and held by the Class A Member.

TERMS OF SUBSCRIPTION

1. Subscription. Subscriber (hereinafter, the "Subscriber") hereby agrees to purchase and subscribe for the Units at the aggregate purchase price set forth next to its name at the end of this Agreement upon the terms and conditions set forth herein. This subscription is subject to acceptance or rejection by the Company and shall not be binding unless and until this Agreement has been countersigned by the Company.

2. Delivery of Wire Transfer. The Subscriber shall deliver to the Company a wire transfer to bank account of QSR Gregory Fund I LLC, or title company specified by QSR Gregory Fund I LLC, in the amount set forth at the end of this Agreement representing the purchase price for the Units to which the Subscriber has subscribed.

3. Acceptance of Subscription. The Subscriber hereby acknowledges that this subscription is subject to acceptance by the Company. If the subscription is not accepted by the Company for any reason whatsoever (or no reason at all), then the Company shall return to the Subscriber, without interest or deduction, the Company's check in the identical amount of the subscription price and the original of this Agreement (and any other subscription documents) marked "canceled," and thereupon, this Agreement shall be null and void and of no further force or effect.

4. Receipt of Information and Documents. Subscriber acknowledges that it and/or its advisors have had an opportunity to ask questions of and receive answers from representatives of the Company and otherwise discuss with those representatives the proposed business and affairs of the Company, and the subscriber is fully aware of the nature of the proposed business and affairs of the Company, including the matters summarized in this paragraph 4. Subscriber and/or its advisors have had an opportunity to review and have reviewed to their full satisfaction copies of all documents requested by them concerning the business and affairs of the Company and an investment in the Units. Subscriber specifically acknowledges that it has received, read, understood and is familiar with the documents referred to in this paragraph 4, and it hereby makes such covenants, agreements, representations and warranties as are set forth herein. Subscriber further acknowledges that no representations or warranties have been made by the Company or by any person acting on behalf of the Company with respect to the business of the Company, the financial condition of the Company and/or the economic, tax or any other aspects or consequences of a purchase of the Units, other than as set forth herein or in the Company's Investment Summary (as defined below). Additional information about the

Company and its proposed business is included in the Company's Investment Summary attached hereto as Exhibit A and incorporated herein by reference. The Investment Summary should be reviewed in its entirety with care. The Investment Summary has been prepared by management and reflects the subjective views and opinions of management. It is based in part on management's perceptions and interpretations of factors that affect the Company's business and in part on management's forecast and projections of future conditions. Other persons could reasonably disagree with these perceptions, interpretations, forecasts, projections and conclusions. The Investment Summary reflects the Company's intentions and best estimates as of the date of the Investment Summary. The information contained therein is subject to changes based on economic conditions and other factors that cannot be accurately forecast. The Company makes no representation that future performance and operational results will conform to the estimate and projections contained in the Investment Summary.

5. Purpose of the Company. The business of the Company shall be to acquire, own, receive distributions, exercise certain rights, and otherwise administer that business of QSR Gregory Fund I LLC in the commercial real estate field (the "Business"). The Company is organized for the objective of acquiring, operating, repairing, developing, redeveloping, renovating, improving, maintaining, owning as an investment, managing, leasing, holding for appreciation and selling the Business. The Company also may engage from time to time in any and all activities necessary, customary, convenient or incidental to the ownership of the Business, to the extent the same may be legally exercised by limited liability companies under the Act.

6. Restrictions on Transfer of Units. The Units will not be registered under the Securities Act of 1933, as amended (the "Act"), pursuant to an exemption for private offerings under, among other sections, Section 4(6) of the Act, Section 4(2) of the Act and Rule 506 promulgated thereunder. The Units are also considered to be exempt from registration under the Delaware Securities Act. All purchasers of the Units must acquire the Units for their own account for investment purposes and not with a view towards resale or further distribution. The transfer of the Units will be restricted. The Units cannot be resold unless they are subsequently registered under the Act or an exemption from such registration is available. The Company does not intend and is not required to register the Units under the Act. **In addition to the restrictions imposed by federal and state securities laws, transfer of the Units will also be restricted under the Operating Agreement to be entered into by the Company and provided to each purchaser of the Units (the "Operating Agreement"). EACH PURCHASER IS URGED TO READ THE OPERATING AGREEMENT WITH CARE IN ITS ENTIRETY PRIOR TO SUBSCRIBING FOR UNITS. EACH PURCHASER OF UNITS WILL BE BOUND BY THE TERMS OF THE OPERATING AGREEMENT. By executing this Subscription Agreement, Subscriber does hereby acknowledge that it has received a copy of the Operating Agreement, that it has read and fully understands the same, that it fully supports, agrees with and consents to and shall be bound by the Operating Agreement.**

7. Investor Suitability Standards. Each potential investor should realize that because of the investment's various attributes and risks, investment in the Company is suitable only for persons of adequate financial means who have no need for liquidity in their investment. Factors that investors should consider include the following: (i) investors will be subject to the terms of the Operating Agreement, which imposes certain restrictions on transfer of the Units; (ii) the Units are also subject to restrictions on transfer imposed by federal and state

securities laws; (iii) it is unlikely that a public market will develop for the resale of the Units in the foreseeable future; and (iv) the ultimate return which an investor will receive will depend upon the successful operation of the Company, which, in turn, will depend partially upon economic and business factors beyond the control of the Company.

8. Nature of the Exemption from Federal Registration. This offering is being made pursuant to (i) Section 4(a)(2) of the Act, which provides an exemption from the Act's registration requirements for nonpublic offerings, and pursuant to Rule 506 of Regulation D promulgated by the Securities and Exchange Commission (the "Commission") which provides a safe harbor for offerings made pursuant to Section 4(a)(2). The availability of an exemption under Section 4(2) depends upon the particular facts and circumstances of the particular offering. Among the factors that have been considered important, although not conclusive, in claiming the availability of the Section 4(2) exemption are the following: (1) whether each offeree is furnished with, or has access to, the kind of information that would be disclosed to it if the securities were registered under the Act; (2) whether each offeree who purchases securities is "sophisticated"--that is, it has, either alone or with its investment or financial advisor, such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of the prospective investment; (3) whether the offering is conducted without any general solicitation of investors or public advertisement; (4) whether there is a large number of offerees and purchasers for the securities being offered; (5) whether there are sufficient safeguards to prevent a deferred distribution by the original purchasers; and (6) whether the offering involves a large number of units in small denominations or large denominations that be can be converted into small denominations. In addition, in order to comply with the requirements of the safe harbor provided by Rule 506 of Regulation D, the Company has determined that the Units will be sold only to persons who are "Accredited Investors" as defined in Regulation D (and described below) and up to thirty-five (35) non-accredited investors). Accordingly, the Units will only be sold to a limited number of investors who meet the specific suitability standards set forth below. Subscriptions will only be accepted by the Company from thirty-five (35) investors, while not “Accredited Investors,” who nonetheless, (i) the Company believes, and has reasonable grounds to believe, possess the requisite knowledge and experience or, together with their purchaser representatives have such knowledge and experience, in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company, (ii) can bear the risk of loss, including the complete loss of the investment, and/or (ii) indeed qualify as Accredited Investors.

9. Accredited Investors. Accredited Investors are various individual and institutional investors who, because of their financial position, experience or nature, are not considered by the Commission to need the full protection of the registration requirements of the Act. Individuals who are Accredited Investors include: (a) an individual who has a net worth (combined with that of his or her spouse) of more than $1,000,000; for purposes of calculating net worth under this paragraph (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities

shall be included as a liability (b) an individual who has income for the previous two taxable years from all sources of more than $200,000 ($300,000 for an individual and his or her spouse) in each year and reasonably anticipates having income of more than $200,000 ($300,000 for an individual and his or her spouse) in the current year; and (c) the directors and executive officers of the Company. Each investor will be required to complete and sign a Purchaser Questionnaire in the form of Schedule A attached hereto and made a part hereof, and acceptance of the subscription is subject, among other things, to the Company's review and approval of the information contained in such Purchaser Questionnaire.

10. Further Representations and Warranties. Subscriber understands that the Units are suitable only for sophisticated investors and are being offered and sold under the exemptions provided under, among other sections, Section 4(6) of the Act, or Section 4(2) of the Act and Rule 506 promulgated thereunder, and similar state securities law exemptions for private offerings, and makes the following representations, declarations and warranties with the intent that the same be relied upon in determining Subscriber's suitability as an investor in the Company. Subscriber does hereby represent and warrant to the Company as follows:

(a) Subscriber is a resident or has its principal place of business located in the state listed on the signature page hereto.

(b) Subscriber, if he is an individual, has (1) sufficient liquid assets to pay the full amount of the purchase price for the Units that he is subscribing for; (2) adequate means of providing for his current needs and possible personal contingencies, and no present need for liquidity in his investment in the Units; and (3) a liquid net worth (i.e., net worth exclusive of his primary residence, the furniture and furnishings thereof, and automobiles) sufficient to enable him to hold the Units indefinitely.

(c) Subscriber, if he is an individual, either alone or with his purchaser representative(s), has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment in the Units.

(d) Subscriber understands that it is required to bear all expenses incurred in connection with a purchase of Units, including, but not limited to, any fees that may be payable to investment advisors, purchaser representatives or any other persons consulted in connection with a purchase of Units.

(e) Subscriber has been represented by such legal counsel, tax counsel, tax advisors, accountants and others, each of whom has been personally selected by Subscriber, as Subscriber has found necessary to consult concerning this transaction, and such representation has included an examination of applicable documents and an analysis of all tax, financial, accounting and securities law aspects of a purchase of the Units. By reason of Subscriber's own business and financial experience and/or the business and financial experience of those persons with whom Subscriber has found it necessary to consult with respect to an investment in the Units, Subscriber has acquired the capacity to protect its own interests in investments of this nature. Subscriber agrees that the Company shall not have any responsibility with respect to such matters or such advice. Subscriber has had the opportunity to inquire of representatives of the Company as to the Company's business, financial condition and prospects and has been provided with such information and documents.

(f) Subscriber understands that in addition to the restrictions on transfer of the Units imposed by the Operating Agreement, the Units have not been registered under the Act, or pursuant to the provisions of the securities or other laws of any other applicable jurisdictions, in reliance on exemptions for private offerings contained in, among other sections, Section 4(6) of the Act, or Section 4(2) of the Act (and Rule 506 promulgated thereunder) and in the laws of such jurisdictions. Subscriber is fully aware that the Units are to be sold in reliance upon such exemptions based upon Subscriber's representations, warranties and agreements set forth herein. Subscriber is fully aware of the restrictions on sale, transferability and assignment of the Units and that Subscriber must bear the economic risk of an investment in the Units for an indefinite period of time because the Units have not been registered under the Act, and, therefore, cannot be offered or sold unless they are subsequently registered under the Act or an exemption from such registration is available.

(g) Subscriber understands that the resale, pledge, hypothecation or other transfer or other disposition of the Units may not be made otherwise than in accordance with the aforesaid terms.

(h) Subscriber recognizes that the Company has a limited operating history, has experienced substantial organization and business start-up costs and that investment in the Units is speculative and involves a high degree of risk of loss of Subscriber's entire investment, which Subscriber agrees to accept. Subscriber is making the investment contemplated hereby after thorough investigation.

(i) Subscriber's execution and delivery of this Agreement has been duly authorized by all necessary action. Subscriber will not transfer or assign this Agreement or any interest herein. Subscriber is acquiring the Units hereunder for its own account and not for the account of others and for investment purposes only and not with a view to or for the transfer, assignment, resale or distribution thereof, in whole or in part. Subscriber has no present plans to enter into any such contract, undertaking, agreement or arrangement. Subscriber understands the meaning and legal consequences of all representations and warranties contained in this Agreement.

(j) Subscriber has reviewed the Company's financial projections included in the Investment Offering depicting the projected financial condition of the Company for the periods described therein and has thoroughly discussed the same with its advisors. Subscriber understands that such data was prepared by the Company, has not been reviewed or audited by the Company's independent accountants, and further, that such projected data, to some extent, was based on assumptions as to future events, which are subject to interpretation and change, particularly with respect to income, expenses, cash flow and other matters. Subscriber has viewed all projections merely as an orderly representation of the results that might be achieved should the assumptions upon which they are based be realized and understands that no assurance or guaranty can be given as to the probability that the projected results will be achieved. Further, Subscriber understands that the projections have been based on estimates and assumptions which represent the judgment of the Company as to what the experience of the Company's operations will be. However, Subscriber understands, in certain circumstances, that some of the assumptions have been arbitrarily chosen for the purposes of the projections because of the impossibility of making a meaningful precise predictive assumption or because of the possibility of offsetting changes in the assumed facts.

11. Indemnification. Subscriber hereby agrees to indemnify and hold harmless the Company and its officers, managers, employees and organizers from any and all damages, liability, losses, costs and expenses (including reasonable attorneys' fees) which it may incur by reason of Subscriber's failure to fulfill any of the terms and conditions of this Agreement or by reason of its breach of any of Subscriber's representations and warranties contained herein. This Agreement and the representations and warranties contained herein shall be binding upon Subscriber's heirs, executors, administrators, successors and assigns.

12. Revocability. This subscription is not revocable by Subscriber. If this subscription is not accepted on or before March 15, 2023, or by 365 days from first issuance hereof, whichever is later, by depositing in the United States mail on or before that date, postage prepaid, addressed to Subscriber at the address set forth below (or otherwise actually delivering to Subscriber in a manner acceptable to the Company) a copy of this Agreement accepted by the Company, this subscription and all of the agreements hereunder shall automatically be canceled and terminated.

13. Notices. The mailing address set forth below is the address to which Subscriber would like notices and reports concerning the affairs and operations of the Company sent until Subscriber notifies the Company in writing of a change of address.

14. Applicable Law. This Agreement shall be construed in accordance with and be governed by the laws applicable to contracts made and wholly performed in the State of Delaware.

15. Entire Agreement. Except as provided herein, this Agreement, if accepted by the Company, constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by the parties.

16. Assignability. Subscriber acknowledges that it may not assign any of its rights or interest in and under this Agreement without the prior written consent of the Company, and any attempted assignment without such consent shall be void and without effect.

[Signature Page to follow this page]

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, Subscriber has executed this Subscription Agreement under seal (adopting the word "SEAL" as its seal) effective as of this ____ day of _____, 2022.

Number of Units subscribed for (minimum twenty-five(25)): _____
Price per unit: $1,000.00
Total Cash Purchase Price (minimum $25,000): _____

I hereby declare, by my signature below, under penalty of perjury under the laws of the State of Residence provided below that the foregoing is true and correct.

Name:_____

Signature:_____

Title (if entity):_____

_____
Name of Individual (Please Print)

_____
Mailing Address

_____
City, State, and Zip Code

_____
Street Address (if different)

_____
City, State, and Zip Code

_____
Telephone Number (Office)

_____
Telephone Number (Home)

_____
Social Security Number or Fed. Tax ID Number

QSR Gregory Fund I LLC

ACCEPTANCE OF SUBSCRIPTION
RECEIPT AND ACKNOWLEDGEMENT FOR LIMITED LIABILITY CPMPANY INTERESTS

MEMBERS, KEEP THIS PAGE AS A RECEIPT FOR YOUR INVESTMENT
(A signed receipt page will be sent to you upon acceptance and receipt of funds)

DATE BOOKLET RECEIVED:	
NAME OF SUBSCRIBER:	
ENTERED INTO OPERATING AGREEMENT BY:	
CHECK/WIRE TRANSFER/FUNDS VERIFICATION:	
INVESTMENT AMOUNT:	# OF UNITS AQUIRED:

By: QSR Gregory Fund I MGR LLC, its Manager

By: _____
Jasdeep Khera, its Manager

SCHEDULE A

Purchaser Questionnaire

[Attached hereto.]

Purchaser Questionnaire

To be completed by: _____ (the "**Investor**").

This Questionnaire is being distributed to the Investor by QSR Gregory Fund I, LLC a Delaware limited liability company (the "**Issuer**"), to enable the Issuer to determine whether the Investor is qualified to invest in the Class A units (the "**Securities**") of the Issuer.

To be qualified to invest in the Securities, the Investor must either (i) be an "accredited investor" (as that term is defined in Rule 501(a) of Regulation D promulgated under Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**")), (ii) if a non-accredited, sophisticated investor, has either alone or with his, her or its purchaser representative or representatives, if any, such knowledge and experience in financial and business matters that he, she or it is capable of evaluating the merits and risks of an investment in the Securities, or (iii) the same for subsection (ii) if the investor is an officer, employee, or director in the Company.

The Issuer will rely upon the accuracy and completeness of the information provided in this Questionnaire in establishing that the issuance of the Securities is exempt from the registration requirements of the Securities Act.

ACCORDINGLY, THE INVESTOR IS OBLIGATED TO READ THIS QUESTIONNAIRE CAREFULLY AND TO ANSWER THE ITEMS CONTAINED HEREIN COMPLETELY AND ACCURATELY.

ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY. However, the Investor understands and agrees that the Issuer may present, upon giving prior notice to the Investor, this Questionnaire to such parties as the Issuer deems appropriate if called upon to establish that the issuance of the Securities (i) is exempt from the registration requirements of the Securities Act or (ii) meets the requirements of applicable state securities laws; provided however that the Issuer need not give prior notice to the Investor of its presentation of this Questionnaire to the Issuer's regularly employed legal, accounting and financial advisors.

The Investor understands that this Questionnaire is merely a request for information and is not an offer to sell, a solicitation of an offer to buy, or a sale of the Securities. The Investor also understands that the Investor may be required to furnish additional information.

PLEASE NOTE THE FOLLOWING INSTRUCTIONS BEFORE COMPLETING THIS INVESTOR QUESTIONNAIRE.

Unless instructed otherwise, the Investor should answer each question on the Questionnaire. If the answer to a particular question is "None" or "Not Applicable," please so state. If the Questionnaire does not provide sufficient space to answer a question, please attach a separate schedule to your executed Questionnaire that indicates which question is being answered thereon. Persons having questions concerning any of the information requested in this Questionnaire should consult with their purchaser representative or representatives, lawyer, accountant or broker or may call **Jasdeep Khera** at the contact information contained in the beginning of the PPM.

One signed and dated copy of the Questionnaire should be returned as soon as possible to:

Jasdeep Khera
Manager

QSR Gregory Fund I MGR LLC (as Manager of QSR Gregory Fund I LLC)
22-11 29th Street, Suite #2F, Astoria, NY 11105
info@yieldwink.com

The other copy should be retained for the Investor's files.

PART I—FOR INDIVIDUALS

1. Personal Data

Name: _____

Residence Address: _____

Business Address: _____

Telephone: Residence _____ Business _____

Age: _____ Citizenship: _____

Social Security or Taxpayer No.: _____

Send all correspondence to: Residence _____ Business _____

2. Accredited Investors

To be qualified to invest in the Securities, the Investor must either (i) be an Accredited Investor, or (ii) have, either alone or with your purchaser representative or representatives, such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of such investment.

Please check the appropriate representation that applies to you.

_____ I am an Accredited Investor (as defined in Rule 501 of Regulation D promulgated under the Securities Act) because I certify that (check all appropriate descriptions that apply):

a. _____ I am a natural person whose individual net worth, or joint net worth with my spouse, exceeds $1,000,000.00, excluding my personal residence.

b. _____I am a natural person who had individual income exceeding $200,000 in each of the last two calendar years and I have a reasonable expectation of reaching the same income level in the current calendar year. IF YOU ARE BUYING JOINTLY WITH YOUR SPOUSE, YOU MUST EACH HAVE AN INDIVIDUAL INCOME IN EXCESS OF $200,000 IN EACH OF THESE YEARS IN ORDER TO CHECK THIS BOX.

c. _____ I am a natural person who had joint income with my spouse exceeding $300,000 in each of the last two calendar years and I have a reasonable expectation of reaching the same income level in the current calendar year, as defined above.

d. _____ I am a manager, director, executive officer or general partner of the Issuer, or a director, executive officer or general partner of a general partner of the Issuer. (For purposes of this Section2 (d), "executive officer" means the president; any vice president in charge of a principal business unit, division or function, such as sales, administration or finance; or any other person or persons who perform(s) similar policymaking functions for the Issuer.)

3. Non-Accredited Investors (Please check the box below:

_____ I am qualified to invest in the Securities because I have, either alone or with my purchaser representative or representatives, such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of such investment, as represented below.

a. I have sufficient knowledge and experience in similar investments to evaluate the merits and risks of an investment in Issuer, or I have retained an attorney, accountant, financial advisor or consultant as my purchaser representative.

b. I and, if applicable, my purchaser representative, have received the private placement memorandum relating to this offering (the "**Private Placement Memorandum**"); and I and, if applicable, my purchaser representative, understand the Private Placement Memorandum and the risks involved in this offering. I and, if applicable, my purchaser representative, have been given the opportunity to ask questions and obtain material and relevant information from the Issuer enabling me to make an informed investment decision. All data that I and, if applicable, my purchaser representative, have requested has been furnished to me.

c. Any Securities I may acquire will be for my own account for investment and not with any view to the distribution thereof, and I will not sell, assign, transfer or otherwise dispose of any of the Securities, or any interest therein, in violation of the Securities Act or any applicable state securities law.

d. I understand that (i) any Securities I may acquire will not be registered under the Securities Act or any applicable state securities law and may not be sold or otherwise disposed of unless it is registered or sold or otherwise disposed of in a transaction that is exempt from such registration and (ii) the certificates representing the Securities will bear appropriate legends restricting the transferability thereof.

e. If applicable, I have not incurred any debt secured by my primary residence for the purpose of inflating my net worth to qualify as an accredited investor or for the purpose of raising funds to invest in the Securities. Between the date I complete this Questionnaire and the date the Securities are sold, I do not intend to, and will not, incur any debt to be secured by my primary residence for the purpose of either inflating my net worth to qualify as an accredited investor or raising funds to invest in the Securities.

f. I understand that the Issuer will rely upon the completeness and accuracy of the Investor's responses to the questions in this Questionnaire in establishing that the contemplated transactions are exempt from the Securities Act and hereby affirm that all such responses are accurate and complete. I will notify the Issuer immediately of any changes in any of such information occurring prior to the acceptance of my subscription.

4. Manner of Solicitation

Please state the manner in which you became aware of the investment (i.e., by personal contact or acquaintance with an investment advisor or counselor, with Issuer personnel, a broker-dealer, or otherwise), the name of the contact person, and the date such contact was made, if applicable:

_____

_____

PART II—PURCHASERS WHO ARE NOT INDIVIDUALS

1. General Information

Name of Entity: _____

Address of Principal Office: _____

Type of Organization: _____

Date and State of Organization: _____

Major Segments of Operation: _____

Length of operation in each such segment: _____

Are you a reporting entity under the Securities Exchange Act of 1934, as amended?

_____ Yes _____ No

If you are not a reporting entity, please provide the following:

a. The names and business experience of each of your officers and directors, partners, or other control persons for the past five years. If additional space is required to answer any question, please attach separate pages to the back of this Questionnaire and identify all questions answered in this fashion by their respective question numbers.

b. The educational background of each of your officers and directors, partners, or other control persons, including the institutions attended, the dates of attendance, and the degrees obtained by each. If additional space is required to answer any question, please attach separate pages to the back of this Questionnaire and identify all questions answered in this fashion by their respective question numbers.

c. Have each of your controlling persons complete Part I of this Questionnaire. Please attach these additional pages to the back of this Questionnaire.

2. Accredited Investor Status

To be qualified to invest in the Securities, the Investor must either (i) be an Accredited Investor, or (ii) have, and if applicable, its officers, employees, directors or equity owners have, either alone

or with its purchaser representative or representatives, such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of such investment.

Please check the appropriate description which applies to you.

a. _____ A bank, as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in an individual or a fiduciary capacity.

b. _____ A broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended.

c. _____ An insurance company, as defined in Section 2(13) of the Securities Act.

d. _____ An investment company registered under the Investment Company Act of 1940 or a business development company, as defined in Section 2(a)(48) of that act.

e. _____ A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

f. _____ A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5 million.

g. _____ An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is being made by a plan fiduciary, as defined in Section 3(21) of such act, and the plan fiduciary is either a bank, an insurance company, or a registered investment adviser, or if the employee benefit plan has total assets in excess of $5 million.

h. _____ A private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

i. _____ A corporation, Massachusetts or similar business trust, or partnership, or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, that was not formed for the specific purpose of acquiring the Securities, and that has total assets in excess of $5 million.

j. _____ A trust with total assets in excess of $5 million not formed for the specific purpose of acquiring the Securities, whose purchase is directed by an person as described in under the Securities Act.

k. _____ An entity in which all of the equity owners are accredited investors and meet the criteria listed in Part I, Section 2 of this Questionnaire.

3. Manner of Solicitation

Please state the manner in which you became aware of the investment (i.e., by personal contact or acquaintance with an investment advisor or counselor, with Issuer personnel, a broker-dealer, or otherwise), the name of the contact person, and the date such contact was made, if applicable:

Individual

_____

Name:

(Please type or print)

_____

Signature

Date:_____

Partnership, Corporation or Other Entity

_____

Print or Type Name

By:_____

Name:

Title:

Date: _____

EXHIBIT C – COMPANY OPERATING AGREEMENT